

DR. SAGGUS FREED.

WASHINGTON, Ga., July 1.—Dr. J. G. Saggus, charged with the murder of his first wife and of his neighbor, Charles Williams, whose widow he later married, was freed today after a preliminary hearing before Magistrate Harry Smith.

CITIZENS SAVINGS BANK

3% ON SAVINGS
4% ON SPECIAL DEPOSITS



SAFE DEPOSIT BOXES

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Citizens Savings Bank
1336 New York Ave.

HIGH-GRADE INVESTMENT
BONDS ARE HELD IN ESTATES

Capital Traction 5s and Potomac Electric Firsts Are Relatively Scarce—Intangible Tax Returns—Notes.

BY I. A. FLEMING.

There are \$5,800,000 Capital Traction first mortgage 5 per cent bonds outstanding, and yet the total sales for the last six months—the first half of 1932—have been but \$153,000, face value.

In like manner, there are \$1,750,000 of the first 5s of the Potomac Electric Power Company, and the sales for the half year have been but \$20,000.

Investigation leads to the belief that the great majority of these bonds are more or less permanently locked away in estates, where they will, in all probability, stay until maturity brings them out for redemption and reinvestment of the proceeds.

Capital Traction 5s run to 1947, while the first 5s of the Potomac Electric Power Company will mature in 1929.

It is recalled in connection with the latter issue that they sold some years ago at 110 and would have sold higher at that time except for a redemption clause that made them callable at 110.

So far this year the Capital Traction 5s have advanced \$40 on each \$1,000 bond and the Potomac Electric 5s \$47.50 on each \$1,000 bond.

They are both considered the very highest grade investments, and with money likely to be as soft and plentiful as it probably will be during the summer and perhaps into the winter they should have no trouble making par before the end of the year.

As compared with liberties they are very attractive and are considered safe.

Washington Railway and Electric consolidated 4s are another bond

where the daily sales are small compared with the large issue.

This issue is by far the largest covering of any local public utility, totaling \$11,500,000, yet but \$200,500, face value, were sold during the first six months of the year. They have gone up practically \$100 a bond during the year. They return about 5.33 per cent income and are well secured.

Personal and Intangible Taxes.

During the last few days some attention has been given to the matter of intangible and personal property taxes, with especial thought to the former.

As of July 1, yesterday was the date on which the base valuations of securities, in preparation for the 1 per cent intangible tax, this being an increase from the 3-10 of 1 per cent of year ago. Money in bank, in pocket also, must be accounted for, with the exceptions of sums of under \$500 on deposit in savings banks.

Stocks of local public utility corporations, of national banks, state banks and trust companies in the District of Columbia are exempt from the intangible tax, and also shares of all corporations incorporated in the District of Columbia.

The intangible tax is payable in May 1932, but the returns on forms obtainable at any bank must be sworn to and filed before the end of the calendar month of June.

Business locally in the month of June was just fair. The big increase in the clearings, in large part, may be accounted for by delayed tax payments in May which were cleared in the first few days of June.

However, one cannot ignore the steadily increasing clearings here as elsewhere, the encouraging reports from public and private sources, the abundance of money and the low rates for loans.

Unfortunately, two serious labor disputes are on, but this situation is not likely to cause treatment beyond very long.

The foreign situation is apparently no better nor any worse.

It is interesting to note that for the second time the Pennsylvania has settled a strike threat among its employees by a company union plan, as did the packers when threatened with a tie-up.

Langston Company Wins.

The New York Supreme Court has rendered an unequalled decision in the case wherein the Langston Company sued the Pittsburgh Foundry Company for infringement of patents.

The Pittsburgh company were operating machinery for casting rollers and leads, a distinctive feature of the earliest monotype machine, and the court upheld the Langston claim to the limit of its contentions.

A Group Picture.

Either on this page or elsewhere in this edition is reproduced the convention, taken at the Hot Springs, of five graduates from the National Capital Bank—Messrs. McKee, Otterback, Riordan, Watson and Ernest E. Herrell. The work of the photographer is excellent.

Comment by Experts.

"Having built up our home industries beyond home requirements, and having for decades sold our surplus to the export markets, we now face the prospect of a turnover in our trade balances for decades sold our surplus to be made in settlement of our accumulated export credits. Production

the industry in this country is fearful of the consequences and tariffs are being designed by Congress to prevent the inflow of foreign goods from rising too fast. It is all so contradictory. Seeking to maintain our own productive activity at a high peak by keeping out the competition of imported goods, we nevertheless are looking forward to large repayments from abroad against existing credits, these repayments to be made in only one possible way—with goods.

"The inflow of the future majority of international financial obligations, action to determine what is to be done in the matter of international debt settlement will have to be deliberate, and any scheme for a general adjustment of debts will require painstaking attention. But in the meantime, confronted with an emergency, it would seem most logical that the debts received should be liquidated very slowly, and that even the interest payments, if they are soon to begin, should begin with small amounts. Increasing slowly over a long period. Such a course would give time for our debtors to build up their resources and give time to our industries to accommodate themselves to the new conditions."

Metals and Mechanics Bank of New York.

Progress of Business.

"The record of business during the last three months seems to show a gradual improvement in the volume of business. It is not much profit has been evolved can be known only when the reports of industrial concerns for the second quarter begin to make their appearance. In the rank and file of business, where any inquiries have been made, there are indications that profits have been limited, and the small trader generally will tell you that business is not good.

"This, however, may be the natural course in a slowly reviving business cycle. The upward swing in general prices, which has accompanied this movement, may not be permanent, and it will, in fact, be better if this turns out to be the case. Prices generally are by no means so thoroughly readjusted as to make it desirable, with the present irregularity of the market, to have a long upward rise, which might be caused by re-inflation, and, being unsteady, would be subject to serious setbacks.

"The resistance of the buyer is still a factor in keeping out runaway prices. This is illustrated in the raw wool market. A few weeks ago heavy buying took place. Prices rose and the market became unsteady. There was a lull then, and a dullness settled down over the market. The market is now showing a tendency to rise, but it is not yet clear whether this is a genuine recovery or a speculative movement.

Grain and Provisions.

CHICAGO, July 1.—Disappointing reports regarding the winter wheat belt and the apprehension of black rust in the northwest gave a decidedly firm undertone to the grain market.

Some of these reports claimed damage was overlooked by the trade, their bullishness in the market. The finish wheat was 1 1/2 to 3 1/2 higher, with July 1 1/2 to 1 1/2 and September 1 1/2 to 1 1/2; corn edging for a cent, and provisions ranging from 1/2 to 1/2 lower to 5 higher.

Weather conditions over the spring wheat belt were rather narrow limits, with elevator interests buying the July and selling the September, without affecting the market. Country offerings of oats were not large, but fair amounts of corn were bought as the result of rains over parts of the belt which have improved crop prospects.

Provisions were dull and somewhat unsettled.

NEW YORK, July 1.—Flour, firm; spring patents, 7.40-7.50; soft winter straight, 6.50-6.55; hard winter straight, 6.55-6.60.

Wheat—Spot, firm; No. 2 yellow and No. 2 white, 1.32-1.33; No. 1 yellow, 1.31-1.32; No. 1 white, 1.30-1.31; No. 2 mixed durum, 1.24-1.25; No. 1 mixed durum, 1.23-1.24.

Corn—Spot, firm; No. 2 yellow and No. 2 white, 1.32-1.33; No. 1 yellow, 1.31-1.32; No. 1 white, 1.30-1.31; No. 2 mixed durum, 1.24-1.25; No. 1 mixed durum, 1.23-1.24.

Oats—Spot, firm; No. 2 yellow and No. 2 white, 1.32-1.33; No. 1 yellow, 1.31-1.32; No. 1 white, 1.30-1.31; No. 2 mixed durum, 1.24-1.25; No. 1 mixed durum, 1.23-1.24.

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LOCAL BANKERS WHO ARE GRADUATES FROM THE NATIONAL CAPITAL BANK



At the recent convention of the District Bankers' Association at Hot Springs, Va., five of the leading bankers of Washington, all graduates of the National Capital Bank, where they started on their career as runners some twenty-seven years ago, found themselves in front of a photographer, grouped together, and were "taken," probably for the tenth time together, although many years have passed since the last previous reproduction of their counterfeited portraits.

In the group are four presidents, one of a finance corporation and the others of banks, while the fifth is cashier and manager of a successful bank.

Reading left to right: John M. Riordan is cashier and manager of the Bank of Commerce and Savings; Ernest E. Herrell has just resigned from the position of vice president of the Merchants' Bank and Trust Company to accept the presidency of the International Finance Corporation; Maurice Otterback heads the Bank of America; George O. Watson is president of the National Capital Bank; and George O. Watson is president of the National Capital Bank.

At the last convention Mr. McKee made the declaration that "one paper read before the meeting had more than paid him for the trouble of attending the sessions."

At the right of the group is George O. Watson, president of the Liberty National Bank, transplanted from Anacostia, acclimated and through long service with the National Capital, the United States Commercial National and National Metropolitan banks, a full-fledged banker, a member of the council of administration of the American Bankers' Association and of the local organization as well.

NEW YORK BANK STATEMENT
NEW YORK, July 1.—The actual condition of the clearing house banks and trust companies for the week ending June 29, 1932, is as follows:

Loans, discounts, etc., \$4,787,896,000; deposits, \$1,647,490,000; decrease, \$1,647,490,000; increase, \$1,647,490,000.

Cash in own vault, members' federal reserve bank, \$55,790,000; increase, \$55,790,000; decrease, \$55,790,000.

Reserve in federal reserve bank of member banks, \$55,790,000; increase, \$55,790,000; decrease, \$55,790,000.

Reserve in own vault, state banks and trust companies, \$1,797,000; decrease, \$1,797,000; increase, \$1,797,000.

Reserve in depositories, state banks and trust companies, \$1,797,000; decrease, \$1,797,000; increase, \$1,797,000.

Time deposits, \$4,133,132,000; decrease, \$4,133,132,000; increase, \$4,133,132,000.

Circulation, \$10,911,000; decrease, \$10,911,000; increase, \$10,911,000.

Excess reserve, \$55,790,000; increase, \$55,790,000; decrease, \$55,790,000.

Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, discounts, etc., \$55,790,000; increase, \$55,790,000; decrease, \$55,790,000.

Deposits, \$55,790,000; increase, \$55,790,000; decrease, \$55,790,000.

Total deposits, \$700,701,100; increase, \$700,701,100; decrease, \$700,701,100.

Total deposits, eliminating amounts due from reserve depositories and other banks and trust companies in New York and United States: Deposits, \$55,790,000; increase, \$55,790,000; decrease, \$55,790,000.

Banks—Cash in vault, \$25,056,000; increase, \$25,056,000; decrease, \$25,056,000.

Companies—Cash in vault, \$53,123,800; increase, \$53,123,800; decrease, \$53,123,800.

BERLIN RIVAL TO PARIS.

By the Associated Press.
BERLIN, July 1.—Berlin is out to contest Paris claim to the throne as queen of fashions.

The arrival of American buyers for advanced autumn styles is stimulating the agitation among fashion designers of Berlin, who are redoubling their efforts to regain for the German capital her pre-war rank among the centers which set the pace for the well-dressed world.

There is reported to be a growing tendency on the part of foreign buyers who ask not for Parisian models, but for those of Berlin couturiers, themselves.

Twenty million sandbags a month were required during the war, and approximately 500,000 steel helmets and gas masks were manufactured every month.

The army printed 1,800,000,000 maps during the war, and in the summer of 1918, owing to the

shortage of rubber and other materials, the Germans had barely 49,000 automobiles on all fronts, while the United States had 1,000,000.

Germany was producing 200,000 tons of munitions. Enough barbed wire alone was produced to encircle Germany with a barricade sixty-five meters deep.

The year 1917 seems to have seen the high-water mark in the volume of war supplies turned out. New hand grenades appeared during the winter of 1916-17 at the rate of 5,000,000 monthly.

In 1917 also there were produced 2,240,000 shells, 110,000,000 pieces of ammunition for close action, more than 100,000,000 kilograms of powder and more than 325,000,000 kilograms of other explosives.

4200 Mortars Monthly.
At the same time 4,200 trench mortars were manufactured monthly, and during the same year 75,000,000 illuminating bombs and 193,000,000 signal cartridges were delivered.

Five months after the beginning of hostilities, 1,200 guns were being turned out daily, and later this figure was increased to 250,000 monthly. Machine guns were delivered at the rate of 2,300 monthly in the middle of 1916, at the rate of 7,000 in the middle of 1917, and at the rate of 15,000 in the fall of 1917.

Heavy artillery numbered 1,600 a month in 1914, 2,000 in 1915, 2,000 in 1916, 2,000 in 1917, and later the production was raised to 3,000 monthly.

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GERMANS MADE 10,000,000 GUNS IN WAR, BESIDES VAST MUNITIONS

By the Associated Press.
BERLIN, July 1.—Germany manufactured a total of 10,000,000 field guns, rifles and pistols during the war, according to statistics just made public, besides hundreds of millions of tons of munitions. Enough barbed wire alone was produced to encircle Germany with a barricade sixty-five meters deep.

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